



# Applying Model of Brand Equity in Higher Education Marketing Context

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## Abstract

**Background:** The idea of brands is currently swiftly transferring from the market for goods to the market for services, giving rise to the service brand. Globalisation, the accelerated and increased development of service activities, and more rivalry in the provider's market have all contributed to this. **Objectives:** The primary goal of this study is to empirically test the conceptual model in higher education to create a comparative study based on different contextual dimensions and better understand brand equity in higher education. **Methods/Approach:** A quantitative research method was applied. Using a questionnaire, which was sent to students by e-mail, the data were collected. The sample chosen targeted 250 actual (university students) in Slovenia. **Results:** Consumer traits and concepts related to the brand equity's awareness dimension have no discernible influence on consumers' perceptions of brand equity. Promotional actions intended to increase brand equity by increasing awareness were ineffective and had a favourable effect on the brand equity of the symbolic qualities. All service characteristics were discovered to be important. Price, excellent quality, and benefits all had a large and positive impact on brand equity. In conclusion, all financial factors had a substantial and favourable effect on brand equity. **Conclusions:** The research's findings showed that the customer-based brand equity model might be used to create a competitive advantage in the higher education sector and to direct marketing efforts.

**Keywords:** Brand perception; Brand equity; Higher education; Services marketing; Slovenia

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## Introduction

The idea of brand equity began to get noticeable attention in the 1980s. An essential idea in marketing is brand equity. Due to the distinctive aspects of the service and the predominance of experience and credence traits, it is frequently claimed that marketing in the service industry is relatively difficult (Mourad et al., 2011). As the concept of brands quickly spreads from the market for products to the market for services, the service brand is created. This has been made possible by factors such as globalisation, the quickening and expanding development of service industries, and more competition in the market for the provider. The rate of globalisation is accelerating, and it is noticeably affecting schooling (Alhalwaki et al., 2019). Due to these circumstances, businesses have been compelled to recognise the value of service brands as a source of competitive advantage or liability. Although consumers must deal with immaterial components of the offer, service providers work to make their offerings more tangible. By assuring consistent service quality and tailoring them to customers' needs, they provide value to the physical components of the offer (Vukasović, 2020). The idea of brand equity is very important for consumer decision-making. Brand equity evaluates the brand's value to the company and the consumer. This increased value for the consumer results from the brand's function as a sign of desirable qualities and as the foundation for creating an emotional connection. (Mourad et al., 2011; Mourad et al. 2020). The current study uses tried-and-true brand equity methods that have been modified for use in the service industry and the particular context of higher education. The resulting brand equity model is then tested among current higher education students in a market for higher education.

In numerous academic pieces of research, brand equity was empirically tested and measured using various models and situations. Erdem et al. (1998) divided brand equity measurement techniques into component-based models that track brand equity's determinants and holistic models that aim to evaluate the brand as a whole. Eleven consumer-based brand equity indicators were compared by Agarwal et al. (1996), who also looked at how they related to one another and where they diverged. The complete multidimensional component-based model was created by Aaker (1991). The primary characteristics of brand equity are awareness, brand associations, perceived quality, loyalty, and other proprietary assets.

Additionally, Keller (1993) created a customer-based brand equity model that emphasized familiarity, awareness, and positive, powerful, and distinctive brand associations. According to him, brand knowledge—which includes awareness, attributes, benefits, images, ideas, feelings, attitudes, and experience—determines brand equity. Based on these two models, Cobb-Walgren et al. (1995) empirically demonstrated that brand equity influences the general perception of the brand image and the brand attitude. Perceived quality (PQ), perceived value for the cost (PVC), uniqueness, and willingness to pay a price premium for a brand are the four main aspects of customer-based brand equity that Netemeyer et al. (2004) investigated. Based on these two models, Yoo et al. (2000) created a 22-item multidimensional scale for gauging brand equity (Mourad et al., 2011; Mourad et al., 2020). Using samples from two distinct nations, the USA (a developed market) and Egypt, Mourad et al. (2020) empirically investigated the multidimensionality part of the brand equity model, which includes brand awareness and brand image. Retamosa et al. (2020)'s study looked at the disparities between business, nursing, and engineering majors in service quality, loyalty, community, brand personality, shared values, and brand trust. According to a study by Kaushal et al. (2019), student loyalty behaviour was affected by institution reputation in both direct and indirect ways by satisfaction. In their 2019 study, Sultan et al. (2019) demonstrated a link between

experience-centric brand performance and brand image and its causes and effects. According to Sultan et al. (2019), their model strongly emphasised the significance of experience-centric service quality traits and how they affected university branding strategies for long-lasting favourable intentions (Girard et al., 2020). To design, build, and empirically test a model of university social augmenters' brand equity, Eldegwy et al. (2018) integrated branding and higher education literature in their research. Palmer et al. (2016, p. 2) pointed out that "Higher Education brands typically comprise complex bundles of benefits, most notably academic and social benefits, such that the distinction between these two brand dimensions may be complex, with some students seeing the primary benefit of Higher Education as a process of socialisation." The factors that affect customer-based brand equity in various higher education marketplaces are investigated empirically. Numerous scenarios have been used to evaluate this and other models.

This study defines brand equity as a multidimensional construct in the higher education service business using a component-based methodology (Aaker, 1991; Keller, 1993). In a growing market for higher education, this paper's selected conceptual model will be practically tested. A quantitative research method was applied to test the appropriateness of the adopted conceptual model. Using a questionnaire, which was sent to students by e-mail, the data were collected.

The investigation of the factors influencing service brand equity in the context of higher education is presented in this paper. All post-secondary instruction, training, and research guidance at educational institutions like universities recognised as institutes of higher education by state authorities are referred to as higher education. It encompasses all activities that a particular nation considers to be part of higher education, including correspondence courses that use technology and are aimed at a wide range of students, as well as shorter-term education and training programs that last between two and three years (polytechnics, junior colleges, and different types of technical speciality schools). Higher education institutions must recognise, capitalise on, and manage their significant brand equity due to increased competition (Lomer et al., 2018). Several studies have recently been carried out to address various issues regarding university branding and brand equity (Kaushal et al., 2019; Mourad et al., 2020; Retamosa et al., 2020; Girard et al., 2020; Harshani et al., 2020). This study's unique value is its empirical contribution, which was achieved by using higher education as an example of service and examining the factors that influence brand equity from the consumer's perspective. This is specifically regarding Slovenian higher education services as an example of a developing higher education market.

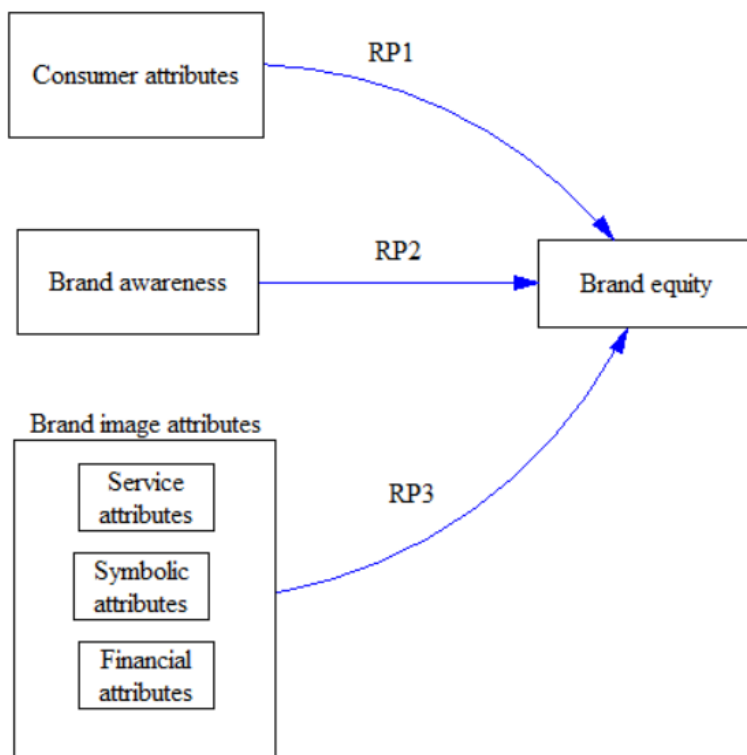
The paper is organised as follows. After the introduction, the research propositions development is presented. The methodology part is then offered, beginning with an overview of the research tool and data collecting, then going into great detail about the characteristics of the sample and data analysis. The evaluation of model fit with a validity and reliability analysis comes first in the results section. Because of the paper's theoretical and practical contributions, research limits, and opportunities for future research, the paper's conclusion is presented in the last part.

## Research propositions

The empirical model used in this study was created by Mourad et al. (2011; 2020) and evaluated in the HE markets. The accepted framework combines the characteristics of HE services that determine BE with the theorised two dimensions of BE: brand awareness and brand image. It was developed by incorporating the frameworks of Aaker (1991) and Keller (1993). Figure 1 depicts the created service brand, equity model.

Figure 1

Proposed conceptual model of brand equity in higher education service



Source: Author's work

### *Consumer attributes and brand equity*

Customer attributes are the socioeconomic traits that the individual consumer has. Consumer attributes included gender, age, education programme enrolled and employment status. The image and awareness dimension was split from the consumer attribute dimension. We assume that gender, age, and education positively relate to brand equity. Higher education is usually associated with a standard of living and a better flow of information, and more information can mean greater brand awareness and valuation. Hence, we propose a positive relationship between *consumer attributes* and brand equity. We formulate the following research proposition:

*RP1: Consumer attributes are related to brand Equity.*

### *Brand awareness and brand equity*

The first step in building brand equity is raising brand awareness. The capacity of a consumer to identify or remember that a brand belongs to a specific product or service category (Aaker, 1991). This dimension refers to whether consumers can recall or recognise a brand and is related to the strength of a brand's presence in consumers' minds (Aaker, 1991). The awareness dimension of brand equity in higher education is determined by the information available about the brand from promotional activities (Aaker, 1991; Keller, 1993; Pinar et al., 2014). Universities' brands are more known through advertising, which lowers the perceived risk of the education service (Keller, 1993). According to Keller (1993), marketing information about the service develops brand recognition and awareness, which leads to brand knowledge and, ultimately, brand equity. The right communication instrument must be developed to strengthen the university's brand position and manage its brand equity (Sharma et

al., 2013; Pinar et al., 2014; Mourad, 2020). Hence, we propose a positive relationship between brand awareness measured by promotion activities and brand equity.

*RP2 Brand awareness is related to brand equity.*

### *Brand image attributes and brand equity*

Given that quality is assessed after consumption, higher education is an environment where the brand image may have a major risk-reducing impact (Byron, 1995; Binsardi et al., 2003; Chen, 2008). Because brand serves as a differentiating tool that provides cues to consumers during the decision-making process, having a strong brand is crucial as a risk reducer that simplifies the decision-making process (Erdem et al., 1998; Temple, 2006; Lockwood et al., 2007; Chen, 2008). A number of additional elements directly impact the assessment of educational quality and, consequently, the perception of the university brand (Kurz et al., 2008). The level of staff, location, size, history, and international agreements are some of these considerations (Mazzarol et al., 2008; Binsardi et al., 2003; Chen, 2008; Mourad et al., 2011). According to research on brand equity, factors influencing brand image include service, symbolic and financial features, brand personality, social image, and market position (Aaker, 1991). Rankings of universities (Keller, 1993; Kent et al., 1993), as well as their overall reputation and image (Byron, 1995; Cheng et al., 1997), are important factors in lowering perceived risk and improving BE. Accordingly, we formulate the following research proposition:

*RP3: Brand image attributes are related to brand equity.*

## **Methodology**

### *Research instrument*

This study aims to ascertain whether the principle of customer-based brand equity can be applied to higher education. Due to the nature of the research, the student context of customer-based brand equity will be the main focus. To establish a comparative study based on many contextual variables, the primary goal of this research is to experimentally examine the accepted conceptual model in rising higher education markets. A quantitative research method was applied to test the appropriateness of the adopted conceptual model. Using a questionnaire, which was sent to students by e-mail, the data were collected. The final response rate of students was 67.5%.

The data were collected from October 2020 to January 2021. Descriptive statistics are used to express the essential data features. A correlation coefficient was used to determine the linear relationships between the chosen variables. A linear structural equation modelling was used to examine the conceptual model and its correlations. Thus, the theoretical conceptual model's compatibility with the empirical data was examined. Table 1 presents the used research instrument.

Table 1  
Research instrument

Dimension	Research items
<b>Brand equity (BE)</b>	BE1: This faculty provides high-quality education BE2: The education service in this faculty is one of the best when compared to all other universities in Slovenia BE3: This faculty provides good value for money BE4: There are good reasons to go to this faculty rather than other BE5: I trust the educational service of this faculty BE6: When it comes to universities, this is the faculty I am most familiar with
<b>Consumer attributes (CA)</b>	CA1: Gender (Male, Female) CA2: Age CA3: Educational programme (The first level of Bologna studies, The second level of Bologna studies, The third level of Bologna studies) CA4: Current employment status (Student, Employed or self-employed)
<b>Brand awareness (BA)</b>	PA1: Ads in newspapers and magazines PA2: School visits by faculty staff PA3: Mails from the faculty to students and parents PA4: Sponsorship of sports events or other events PA5: Special articles about the faculty in newspapers & magazines PA6: Faculty booklet, posters, flyers, etc.
<b>Service attributes (SA)</b>	SERVICE1: This faculty fee is suitable for the service provided SERVICE2: Considering what I would pay for this faculty brand, I will get much more than my money's worth SERVICE3: I consider joining this faculty a good deal since the benefits I receive are more than the fees SERVICE4: In comparison to other faculties, the education service in this faculty is of high quality SERVICE5: The education service in this faculty is the best in Slovenia SERVICE6: This faculty provides the same education quality over time STAFF1: I trust the staff of this faculty STAFF2: Concerning students' interests, this faculty seems to be very caring STAFF3: I can expect superior performance from the staff of this faculty STAFF4: The performance of the staff is good all over the year
<b>Symbolic attributes (SYM)</b>	SOCIAL1: This faculty is honest SOCIAL2: This is an up-to-date faculty SOCIAL3: This is a successful faculty SOCIAL4: This is an upper-class faculty in the society SOCIAL5: This is a tough faculty REPUT1: This is an old-faculty REPUT2: This faculty has more experience in the educational field REPUT3: The history of this faculty is known to the labour market REPUT4: This faculty has international links that I am interested in REPUT5: I trust the foreign countries that this faculty is dealing with REPUT6: The foreign countries that this faculty is dealing with have credibility
<b>Financial attributes (FA)</b>	PRICE1: University offers a favourable relationship between quality and price of service PRICE2: Is a financially stable institution (faculty) QUALITY1: The services are of high quality QUALITY: University has a capable management BENEFIT1: This faculty has a special office to keep a good relationship with its graduates BENEFIT2: The faculty provides career support to its graduates BENEFIT3: The degree from this faculty is superior in the labour market BENEFIT4: I am sure that the graduate of this faculty will get good jobs

Source: Author's work based on previous research

A variety of recognised scales from earlier studies (Vorhies, 1997; Mourad et al., 2011; Vukasović, 2015) were used in the questionnaire's construction. According to Aaker (1991) and Keller (1993), brand equity is a multidimensional phenomenon. Customer attributes are the socioeconomic traits that the individual consumer has. Gender, age, the type of schooling a person is engaged in, and employment position were all included as customer features in the suggested model (Keller, 1993; Lockwood et al., 2007; Mourad et al., 2011). Brand awareness is measured by promotional activities, which cover all the promotional activities conducted by higher education institutions (Kent et al., 1993; Chen, 2008; Mourad et al., 2011). The quality of the education provider's course selection, study methodology, and quality control are service qualities (Kent et al., 1993; Cheng et al., 1997; Kurz et al., 2008; Chen, 2008; Mourad et al., 2011). In our suggested model, symbolic attributes indicate the overall perception, social responsibility, innovation, and focus on the international market of the faculty. Symbolic attributes include connotations linked to brand personality and identity (Byron, 1995; Cheng et al., 1997; Mourad et al., 2011). The relationship between service quality and cost, as well as the faculty's financial stability, is covered by financial qualities (Vukasović, 2016).

### Data

250 Slovenian university students were the intended sample for the current investigation. The popular faculties (Doba Faculty and International School for Social and Business Studies) in Slovenia's two largest cities, Maribor and Celje, were used to choose university students. Table 2 presents details on sample characteristics.

### Statistical methods

A linear structural equation modelling was used to examine the conceptual model and its correlations. This made it possible to test if the theoretical, conceptual model and empirical facts were compatible. A statistical application called LISREL was employed for the latter. The reliability of the latent variables was investigated using structural modelling, and the Fornell-Larcker rule, as well as the composite or the converging reliability of latent variables, respectively, examines a discriminatory validity of latent variables by applying average variance extracted (AVE). The fit was evaluated using the fit indices Critical N, Root Mean Square Residual, Goodness of Fit Index, and Root Mean Square Error (RMSEA).

Table 2  
Sample characteristics (Consumer attributes)

	Sample size	250
<b>Gender</b>	Male	61%
	Female	39%
<b>Age</b>	Mean age	24
	Standard deviation	1.2
<b>Educational programme enrolled</b>	The first level of Bologna studies	35%
	The second level of Bologna studies	61%
	The third level of Bologna studies	5%
<b>Current employment status</b>	Student	35%
	Employed or self-employed	65%

Source: Author's work

## Results

### Assessment of Model Fit

Other statistical criteria, such as RMSEA (Root Mean Square Error of Approximation), NFI (Normed Fix Index), CN (Critical N), RMSR (Root Mean Square Residual), and GFI, can be used to assess the structural models (Goodness of fit index). There are various evaluation criteria, but it is challenging to determine which is best or most appropriate. As a result, the chosen criteria are shown in the next section. It is reasonable to conclude that the model fits the data reasonably well based on the presented criteria. That is to say, RMSEA is 0,079 (if 0,080, the model is reasonably excellent), NFI is 0,98 (if close to 1, the model fits the data), CN is 188 (should be over 200 to fit well, but it is relatively near to 200), SRMR is 0,041 (should be below 0,050 to fit well), and GFI is 0,95. (it should be above 0,90 to fit well). Since the proposed structural model accurately predicted the data, its contents or relationships with the latent variables can also be examined.

The brand equity SEM model developed in the current study is shown in Table 3.

Table 3  
The brand equity SEM

	$\beta$	Sig	VIF	Research proposition
<b>Consumer attributes (CA)</b>				
<b>Gender</b>	-0.002	0.931	1.076	RP1 → Not confirmed
<b>Age</b>	-0.012	0.415	2.241	
<b>Educational programme</b>	-0.030	0.142	3.754	
<b>Current employment status</b>	-0.078	0.104	4.742	
<b>Brand awareness (BA)</b>				
<b>Promotional activitteis (PA)</b>	-0.002	0.943	1.279	RP2 → Not confirmed
<b>Brand image attributes</b>				
<b>Service attributes</b>				
<b>Service quality (SERVICE)</b>	0.176	0.004***	8.952	RP3 → Confirmed
<b>Staff (STAFF)</b>	0.067	0.000***	7.643	
<b>Symbolic attributes</b>				
<b>Social image (SOCIAL)</b>	0.169	0.001***	8.241	
<b>Personality (PERSON)</b>	0.079	0.000***	6.751	
<b>Financial attributes</b>				
<b>Benefits (BENEFIT)</b>	0.064	0.002***	5.895	
<b>Price (PRICE)</b>	0.043	0.000***	3.753	
<b>High quality (QUALITY)</b>	0.051	0.000***	2.643	

Source: Author's work

Consumer characteristics and concepts related to the brand equity's awareness dimension do not influence consumers' perceptions of brand equity. Promotional efforts that were largely anticipated to boost brand equity by raising awareness resulted in little consequence. Despite the literature being in existence (Aaker, 1991; Mourad et al., 2011), there is no proof that marketing efforts influence how much a brand is valued. The perception of the university as demonstrating qualities like honesty, sincerity, etc., is one of the symbolic aspects that has a beneficial effect on brand equity. All service attributes (service quality, staff) were found to be significant; Finally, all financial factors significantly and favourably impacted brand equity. This included price (measured in terms of value supplied), excellent quality, and perks (which improved job opportunities).

Overall, the evidence points to the lack of a relationship between consumer qualities and brand equity in higher education. According to the literature (De



Chernatony, 2001; Mourad et al., 2011), brand image-related dimensions were important as drivers of brand equity and awareness-related ones, at least concerning higher education. Brand image-related factors were generally significant, specifically symbolic, service, and financial-related attributes.

## Discussion and conclusion

### *Concluding remarks*

The findings of empirical analysis to ascertain the factors that affect brand equity are presented in this paper. The main objective of this research has been to empirically evaluate the conceptual model in higher education to construct a comparative study based on many contextual elements and to understand brand equity in higher education better. The model's construction aimed to identify the factors that influence brand equity in brand strategy. A modified brand equity model was provided based on the theories developed by Keller (1993) and Aaker (1991). This concept stressed brand awareness and image as the two key components of brand equity. Promotion produces the awareness dimension, whereas symbolic attributes—such as brand personality, identity, social perception of the brand, and market positioning—service attributes—such as perceived quality of the educational service, course selection, study method, and quality management—and financial attributes—such as brand range, study method, and quality management—produce the image dimension (relationship between services quality and price and financial stability of the faculty). The model also emphasises the significance of consumer characteristics in socioeconomic aspects influencing consumers' views of brand equity.

Consumer factors have no appreciable influence on concepts about brand equity's awareness dimension or perceptions of brand equity. Promotion activities that were supposed to primarily promote brand equity by raising awareness turned out insignificant. The perception of the university as demonstrating qualities like honesty, sincerity, etc., is one of the symbolic aspects that has a beneficial effect on brand equity. All service characteristics were important; benefits, price, and high quality had a big, good impact on brand equity. Finally, brand equity was significantly and favourably impacted by all financial aspects.

The results of this empirical study imply that choosing a university is significantly influenced by the brand. Therefore, developing and maintaining strong university brands may be crucial in the higher education (Chen, 2008; Vukasović, 2015). The findings offered some support for the proposed model. However, the entire sample revealed that factors connected to brand equity's image were its primary determinants, and consumer variables did not significantly impact brand equity ratings.

Because it proposes specific parameters for marketing strategies and methods and places where research can help help managerial decision-making, conceptualising brand equity from the consumer's perspective is important. This approach reveals two crucial ideas. First and foremost, marketers need to take a comprehensive picture of all brand-related marketing activity and evaluate its varied effects on brand awareness, as well as how brand awareness changes affect more conventional outcome metrics like sales. Second, markets need to understand that the level of brand awareness created by a company's short-term marketing initiatives will significantly impact the long-term effectiveness of all subsequent marketing campaigns for that brand. In summary, managers must be aware of how their marketing initiatives impact consumer learning and, in turn, subsequent recall of

brand-related information because the nature and structure of brand memory will affect the efficacy of future brand tactics (Keller, 1993).

This study's unique value is its empirical contribution, which was achieved by using higher education as an example of service and examining the factors that influence brand equity from the consumer's perspective. This is undertaken specifically to higher education services in Slovenia as an example of an emerging higher education market. This study showed that the customer-based brand equity model might be leveraged as a competitive advantage in the higher education and to direct marketing efforts.

The following theoretical and practical conclusions may be drawn to offer top managers advice for enhancing the equity of their brands. First, building and managing brand equity is one of the key strategic problems in today's competitive climate. The following qualities of a brand should be present for it to have great brand equity: meet customer expectations; be dependable; be consistent over time; be priced to represent its added value; be strategically positioned in the market; and have brand managers who are aware of consumer attitudes (Keller, 2008). Second, marketers working in the higher education sector should understand that building a solid brand reputation is more crucial than raising consumer awareness. Therefore, rather than just increasing their promotional campaigns, businesses should invest more in developing and maintaining the factors that determine the brand image dimension of brand equity. That is to say, if service quality is high in terms of provider, service, and symbolic features, brand equity and a strong brand image will follow. Finally, managers must understand that BE, particularly in the service sector because it serves as a risk absorber, significantly impacts how consumers make purchasing decisions. To position their service in the market and so influence consumer choice, they will benefit from concentrating on creating and sustaining the determinants of brand equity. Keller (2003) affirmed that "brand equity can assist marketers focus, offering them a mechanism to understand their past marketing performance and build their future marketing programs," which is in line with the above (Mourad et al., 2011).

### *Research limitations and areas for future research*

Certain limitations to the current study point the way for further research. First, it is important to remember that the model has only been tested in higher education and in one particular country, so it is best to proceed with caution when extrapolating conclusions from these results. Nonetheless, the analysis in this paper at least offers a framework for future research on service brand equity. The expansion of international HE markets and how it affects brand perception should be the subject of future research. Second, the sample only represents two chosen cities in the country rather than the entire population. Third, whereas other studies could focus on brand equity from other views, such as the financial perspectives, the researchers only consider one brand equity, customer-based brand equity. Finally, the study did not track whether the sample's prospective students enrolled in the faculty they believed to be the finest on the market. The updated framework of the determinants of brand equity in service sectors used in this research offers a significant opportunity to adapt it to services other than higher education. Despite the wide range of studies that highlight brand extension strategy as a primary outcome of brand equity in the product market, it is also noted that more research is still needed to determine the function of brand equity in establishing brand extension strategies in service sectors.

Researchers are urged to reconsider the concept and its dimensions and develop and evaluate new measures utilising multi-country data in light of the drawbacks of Aaker's conceptualisation of consumer-based brand equity. The significance of

researching brand equity internationally has grown due to globalisation. However, little research has compared the construct's effects on various societies or cultures. This indicates that more knowledge is required to comprehend brand equity and how the process affects consumer responses in various countries.

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